HOUSING MARKET INFORMATION

HOUSING NOW
Greater Sudbury CMA

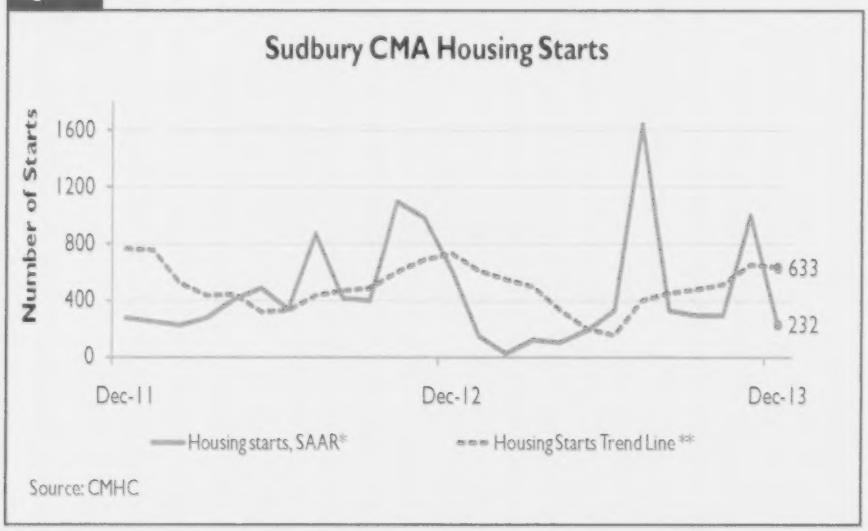
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- Total housing starts remained weaker in fourth quarter.
- New apartment construction had another strong quarter.
- Seasonally adjusted MLS® sales edged lower by nine percent as compared to third quarter.
- For the year, the average MLS® price grew at a slower pace than in 2012, increasing only by two percent.

Figure 1



*SAAR: Seasonally Adjusted Annual Rate

**The trend is the six month moving average of the monthly SAAR[1] for housing starts.

[1] SAAR is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Greater Sudbury Census Metropolitan Area (CMA) were trending at 633 units in December. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend declined slightly in December, but was still higher than total actual starts for the year due to strong starts activity for multi-family homes from July to December.

Foundations were laid for 125 units in the fourth quarter of 2013 in Greater Sudbury ending the year with a total of 431 housing starts. This represents an overall decline of 20 percent from the previous year. Sluggish starts activity in the first half of 2013 was bolstered by large gains in the latter half of 2013. This increase was led by multi-family new construction with a start-up of 188 apartment units.

Except for apartment units, other types of multi-family units, such as semi-detached and row starts, remained well below 2012 starts levels for these types of homes. Though the 28 starts of semi-detached units were above the five year average, the seven row starts were lowest in the last five years.

A decline in commodity prices caused by challenges in the global economy, new regulations for junior miners and the lack of new capital investment in mining industry kept the local economy under pressure throughout 2013. Nonetheless, other industries, especially in service-producing sector, grew in 2013 and helped stabilize the employment level and the housing market in the Greater Sudbury area.

Slower new construction activity of single-family homes was seen in the last three months of the year. Seasonally adjusted fourth quarter starts were 47 units as compared to 56 units in the third quarter. Similarly, total single-family starts were 208 in 2013, a decline of 29 percent from a year earlier. Despite the slower pace of construction in 2013, the year-to-date average price of newly completed single-detached homes in Greater Sudbury has increased by 11 percent from same period last year to $427,291.

Figure 2

Source: CMHC Starts and Completions Survey

Starts activity for more pricey single-family homes was subdued in the latter part of 2013 due to exhaustion of demand from move-up buyers in the 45-64 age group. Younger age groups, traditionally representing first time buyers, seem to prefer more affordable existing homes vs. higher priced newly built single family homes.

Elsewhere in Northeastern Ontario, Sault Ste Marie and Timmins closed 2013 with strong numbers due to an increase in starts activity recorded in multi-family homes. On a year-over-year basis, starts were up 48 percent in Sault Ste Marie and 18 percent in Timmins. Conversely, North Bay total starts were down 46 percent on a year-over-year basis.

Resale Market

MLS® sales lost momentum in the fourth quarter, with a seasonally adjusted quarterly sales drop of nine percent. This drop was partially due to pre-emptive purchases in the third quarter in anticipation of a long- term interest rate increase by those holding pre-approved mortgage contracts. However, these speculations did not materialise. MLS® sales moderated. Total MLS® sales for the year dropped by eight percent in Greater Sudbury.

On the supply side, lower new listings numbers helped mitigate the impact of slower demand in the fourth quarter. In the fourth quarter, the seasonally adjusted sales-to-new listings ratio remained slightly above the upper boundary of the balanced range.

The resale market was dominated by move-up buyers in the first two quarters of 2013, driving average MLS® prices up by five percent. This

growth in average price was due to proportionately more sales in the higher price ranges of $200k and above.

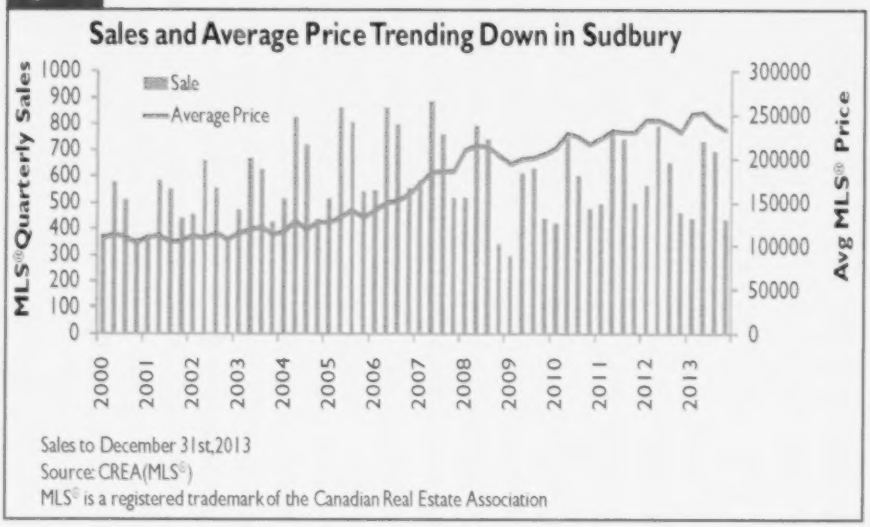
First time home buyers, keen to lock-in interest rates amid speculation of interest rate increases, generated higher demand for more affordable homes in the latter half of 2013. This resulted in the softening of the average MLS® price in the last two quarters.

Despite a decline in the last two quarters of 2013 in the first half of 2013, gains in resale average price were strong enough to generate an annual increase of two percent in 2013.

All other Northeastern Ontario cities, such as Sault Ste Marie, Timmins and North Bay, had slower fourth quarter MLS® sales. Seasonally adjusted MLS® sales declined by three, five and eight percent respectively in the fourth quarter as compared to third quarter.

Nevertheless, Sault Ste Marie ended the year with one percent growth in sales in 2013. Timmins and North Bay recorded six percent and nine percent decline in MLS® sales respectively.

Figure 3



Sales to December 31st, 2013
Source: CREA(MLS®)
MLS® is a registered trademark of the Canadian Real Estate Association

Despite slower demand, the seasonally adjusted sales-to-new listing ratios in Sault Ste Marie, Timmins and North Bay remained comfortably within the balanced range in the fourth quarter.

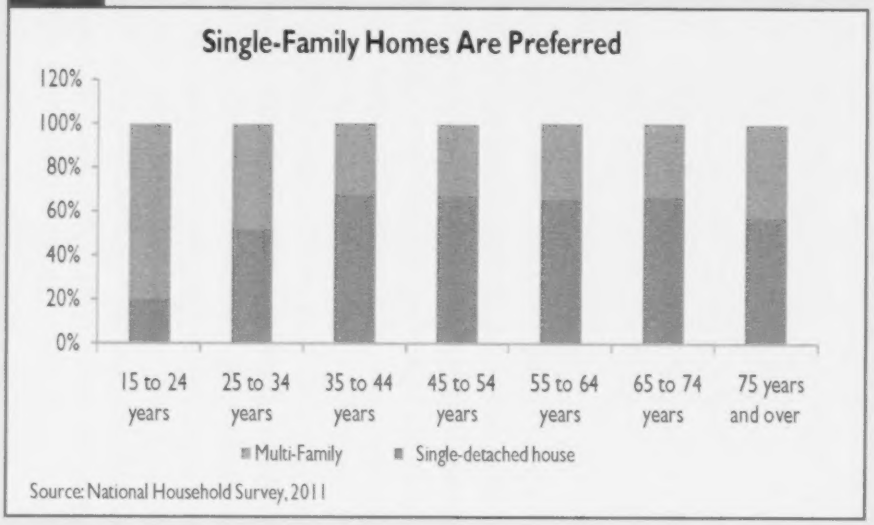
Stalled growth of average MLS® price in the fourth quarter in Sault Ste Marie, Timmins and North Bay did not deter annual price growth in these cities. Average MLS® prices in 2013 grew by 2.9 percent, 2.7 percent and 2.5 percent respectively.

Single-Family Home is Most Preferred Dwelling Type in Greater Sudbury

According to 2011 National Household Survey (NHS), except for the younger age group of 15-24 year olds, all of the primary household maintainers in Greater Sudbury preferred a single-family home. A primary household maintainer is defined as the first person in the household, identified as someone who pays the rent or the mortgage, the taxes, or the electricity bill for the dwelling. More than 50 percent of the homeowners in the 25 years and older age group chose single-family dwelling as their home.

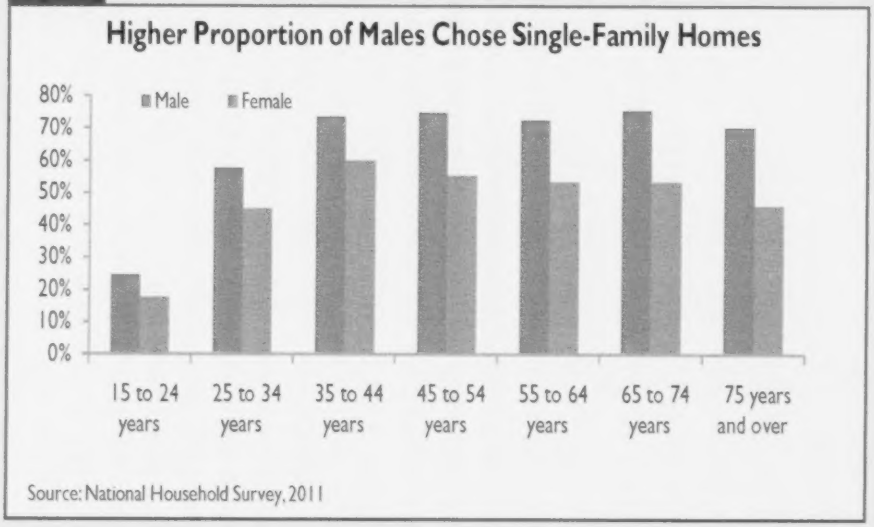
The preference for single-family homes was not the same when looked at across genders. Single-family homes attracted a lower percentage of female primary household maintainers as compared to males. For example, 75 percent of male primary household maintainers in the 45-54 year age group preferred single-family homes as compared to 56 percent of females in the same age group. This trend was consistent across all age groups.

Figure 4



Source: National Household Survey, 2011

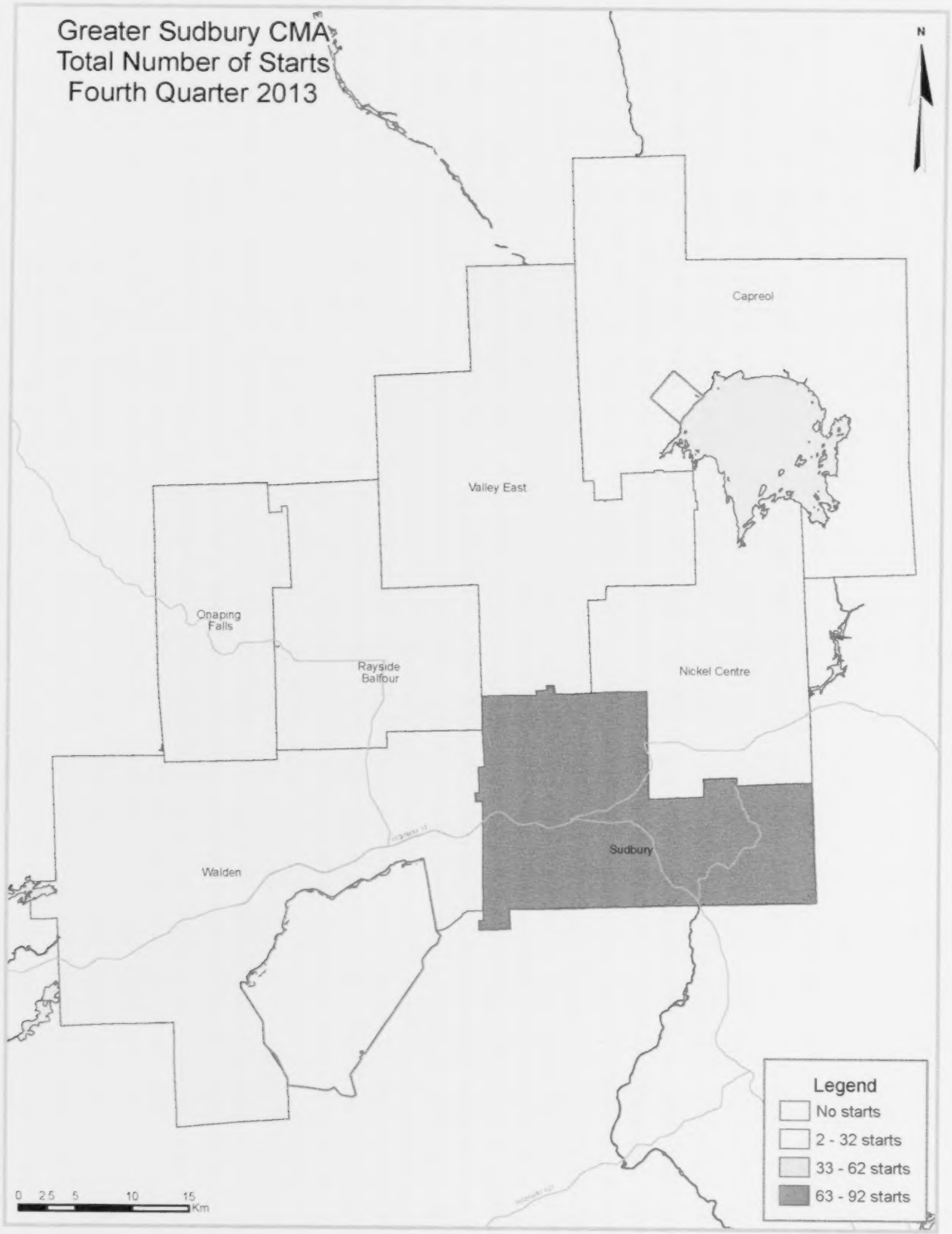
Figure 5

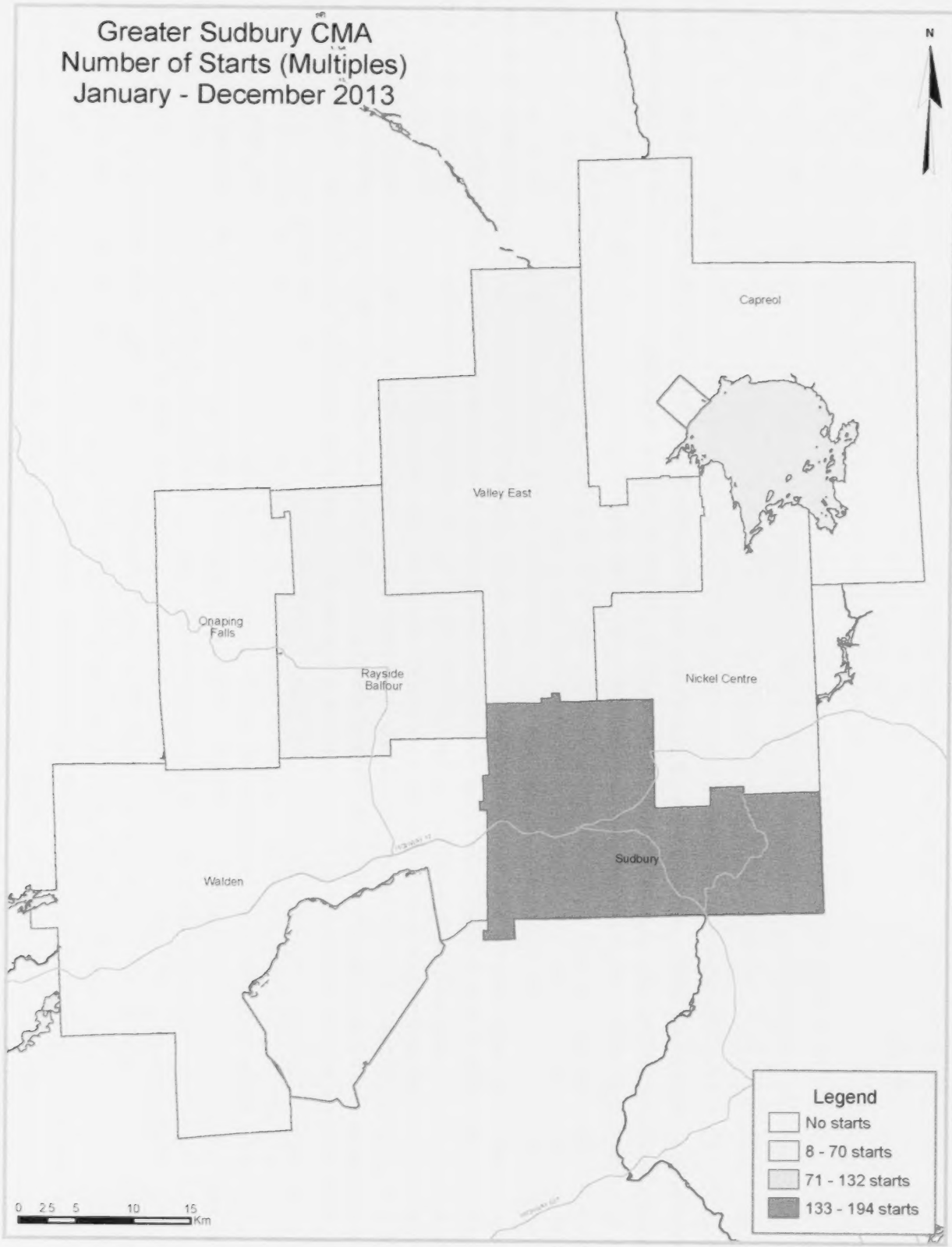


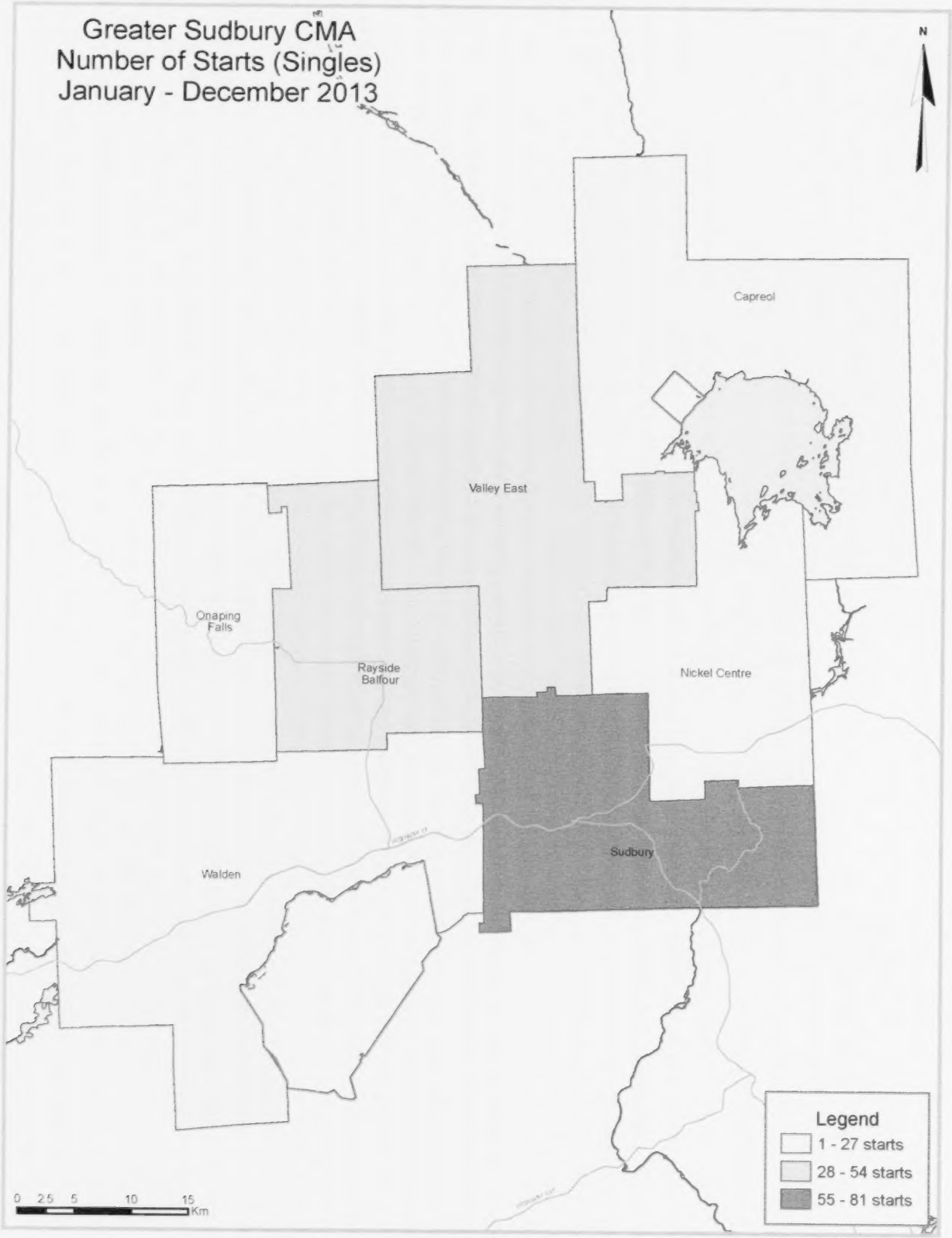
Source: National Household Survey, 2011

Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2013
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
0 2.5 5 10 15
Km
Legend
No starts
6 - 38 starts
39 - 70 starts

Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2013
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
2 - 8 starts
9 - 15 starts
16 - 22 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2013
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
2 - 32 starts
33 - 62 starts
63 - 92 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2013
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
8 - 70 starts
71 - 132 starts
133 - 194 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2013
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
1 - 27 starts
28 - 54 starts
55 - 81 starts
0 2.5 5 10 15
Km

Greater Sudbury CMA
Total Number of Starts
January - December 2013
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
0 2.5 5 10 15
Km
Legend
1 - 92 starts
93 - 183 starts
184 - 275 starts

HOUSING NOW REPORT TABLES

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1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend)
December 2013

Greater Sudbury CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	321	294	209	244	160	221	235	215
Multiples	274	242	84	756	72	292	414	418
Total	595	536	293	1,000	232	513	649	633

	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	222	189	71	49	-31.0%	294	208	-29.3%
Multiples	532	304	147	76	-48.3%	242	223	-7.9%
Total	754	493	218	125	-42.7%	536	431	-19.6%

Source: CMHC

1 Census Metropolitan Area

2 The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Greater Sudbury CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	49	4	2	0	0	0	3	67	125
Q4 2012	71	18	0	0	0	0	4	125	218
% Change	-31.0	-77.8	n/a	n/a	n/a	n/a	-25.0	-46.4	-42.7
Year-to-date 2013	208	28	4	0	0	0	7	184	431
Year-to-date 2012	294	48	0	0	15	32	14	133	536
% Change	-29.3	-41.7	n/a	n/a	-100.0	-100.0	-50.0	38.3	-19.6
UNDER CONSTRUCTION									
Q4 2013	121	34	9	0	8	0	11	297	480
Q4 2012	166	34	7	0	18	40	8	190	463
% Change	-27.1	0.0	28.6	n/a	-55.6	-100.0	37.5	56.3	3.7
COMPLETIONS									
Q4 2013	81	8	2	0	4	31	0	23	149
Q4 2012	102	10	0	0	3	0	6	90	211
% Change	-20.6	-20.0	n/a	n/a	33.3	n/a	-100.0	-74.4	-29.4
Year-to-date 2013	250	28	2	0	10	31	8	81	410
Year-to-date 2012	307	40	2	0	17	0	36	112	514
% Change	-18.6	-30.0	0.0	n/a	-41.2	n/a	-77.8	-27.7	-20.2
COMPLETED & NOT ABSORBED									
Q4 2013	3	1	0	0	1	14	n/a	n/a	19
Q4 2012	6	4	0	0	2	0	n/a	n/a	12
% Change	-50.0	-75.0	n/a	n/a	-50.0	n/a	n/a	n/a	58.3
ABSORBED									
Q4 2013	81	11	2	0	4	17	n/a	n/a	115
Q4 2012	102	12	0	0	2	0	n/a	n/a	116
% Change	-20.6	-8.3	n/a	n/a	100.0	n/a	n/a	n/a	-0.9
Year-to-date 2013	253	31	2	0	11	17	n/a	n/a	314
Year-to-date 2012	309	38	2	0	15	3	n/a	n/a	367
% Change	-18.1	-18.4	0.0	n/a	-26.7	**	n/a	n/a	-14.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q4 2013	49	4	2	0	0	0	3	67	125
Q4 2012	71	18	0	0	0	0	4	125	218
North Bay									
Q4 2013	17	0	3	0	0	0	0	2	22
Q4 2012	31	6	0	0	0	0	0	0	37
Sault Ste. Marie									
Q4 2013	15	4	25	0	0	0	0	39	83
Q4 2012	30	0	0	0	0	0	0	0	30
Timmins									
Q4 2013	8	0	0	0	0	0	0	30	38
Q4 2012	13	0	0	0	0	0	0	0	13
Elliot Lake									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q4 2013	4	0	0	0	0	0	0	0	4
Q4 2012	10	0	0	0	0	0	0	0	10
West Nipissing									
Q4 2013	26	4	0	0	0	0	0	0	30
Q4 2012	9	0	0	0	0	0	0	10	19
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2013	121	34	9	0	8	0	11	297	480
Q4 2012	166	34	7	0	18	40	8	190	463
North Bay									
Q4 2013	51	2	3	0	0	0	0	2	58
Q4 2012	72	8	3	0	0	0	0	0	83
Sault Ste. Marie									
Q4 2013	49	4	25	0	0	0	0	39	117
Q4 2012	80	0	0	0	0	0	0	0	80
Timmins									
Q4 2013	15	0	0	0	0	0	12	30	57
Q4 2012	20	0	0	0	0	0	0	0	20
Elliot Lake									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q4 2013	9	0	0	0	0	0	0	0	9
Q4 2012	10	0	0	0	0	0	0	0	10
West Nipissing									
Q4 2013	27	4	0	0	0	0	0	0	31
Q4 2012	13	2	4	0	0	0	0	10	29

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q4 2013	81	8	2	0	4	31	0	23	149
Q4 2012	102	10	0	0	3	0	6	90	211
North Bay									
Q4 2013	24	2	0	0	0	0	0	4	30
Q4 2012	41	0	0	0	0	0	0	2	43
Sault Ste. Marie									
Q4 2013	20	2	7	0	0	0	4	0	33
Q4 2012	25	4	9	0	0	0	0	0	38
Timmins									
Q4 2013	12	0	0	0	0	0	4	0	16
Q4 2012	29	0	0	0	0	0	0	0	29
Elliot Lake									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q4 2013	5	0	0	0	0	0	0	0	5
Q4 2012	4	0	0	0	0	0	0	0	4
West Nipissing									
Q4 2013	10	0	0	0	0	0	4	6	20
Q4 2012	17	2	0	0	0	0	0	2	21
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2013	3	1	0	0	1	14	n/a	n/a	19
Q4 2012	6	4	0	0	2	0	n/a	n/a	12
North Bay									
Q4 2013	5	4	0	0	0	0	n/a	n/a	9
Q4 2012	16	4	0	0	0	0	n/a	n/a	20
Sault Ste. Marie									
Q4 2013	7	2	7	0	0	0	n/a	n/a	16
Q4 2012	11	0	0	0	0	0	n/a	n/a	11
Timmins									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q4 2013	81	11	2	0	4	17	n/a	n/a	115
Q4 2012	102	12	0	0	2	0	n/a	n/a	116
North Bay									
Q4 2013	39	6	0	0	0	0	n/a	n/a	45
Q4 2012	36	0	3	0	0	0	n/a	n/a	39
Sault Ste. Marie									
Q4 2013	28	0	0	0	0	0	n/a	n/a	28
Q4 2012	26	4	9	0	0	0	n/a	n/a	39
Timmins									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts
Greater Sudbury CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	208	28	4	0	0	0	7	184	431
% Change	-29.3	-41.7	n/a	n/a	-100.0	-100.0	-50.0	38.3	-19.6
2012	294	48	0	0	15	32	14	133	536
% Change	-8.4	20.0	n/a	n/a	-25.0	**	-58.8	-18.4	-9.9
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Greater Sudbury CMA	49	71	4	18	3	4	69	125	125	218	-42.7
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	7	4	2	0	0	0	4	4	13	8	62.5
Onaping Falls Town	2	1	0	0	0	0	0	0	2	1	100.0
Rayside-Balfour Town	3	11	0	0	0	0	0	4	3	15	-80.0
Sudbury City	22	31	2	14	3	4	65	85	92	134	-31.3
Valley East Town	9	18	0	4	0	0	0	0	9	22	-59.1
Walden Town	6	6	0	0	0	0	0	32	6	38	-84.2
North Bay	17	31	0	6	3	0	2	0	22	37	-40.5
Sault Ste. Marie	15	30	4	0	25	0	39	0	83	30	176.7
Timmins	8	13	0	0	0	0	30	0	38	13	192.3
Elliot Lake	1	1	0	0	0	0	0	0	1	1	0.0
Temiskaming Shores	4	10	0	0	0	0	0	0	4	10	-60.0
West Nipissing	26	9	4	0	0	0	0	10	30	19	57.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Greater Sudbury CMA	208	294	28	48	7	29	188	165	431	536	-19.6
Capreol Town	1	0	0	0	0	0	0	0	1	0	n/a
Nickel Centre Town	12	40	4	6	0	4	4	4	20	54	-63.0
Onaping Falls Town	8	8	0	0	0	0	0	0	8	8	0.0
Rayside-Balfour Town	39	54	6	2	0	0	3	4	48	60	-20.0
Sudbury City	81	111	14	32	3	19	177	125	275	287	-4.2
Valley East Town	43	57	4	8	4	6	4	0	55	71	-22.5
Walden Town	24	24	0	0	0	0	0	32	24	56	-57.1
North Bay	62	115	4	10	3	6	6	8	75	139	-46.0
Sault Ste. Marie	69	111	8	0	37	9	42	0	156	120	30.0
Timmins	34	68	0	0	16	0	30	0	80	68	17.6
Elliot Lake	2	3	0	0	0	0	0	0	2	3	-33.3
Temiskaming Shores	22	23	0	0	0	0	0	0	22	23	-4.3
West Nipissing	41	38	10	4	4	4	0	10	55	56	-1.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Greater Sudbury CMA	0	0	3	4	2	0	67	125
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	4	4
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	4
Sudbury City	0	0	3	4	2	0	63	85
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	32
North Bay	3	0	0	0	0	0	2	0
Sault Ste. Marie	25	0	0	0	0	0	39	0
Timmins	0	0	0	0	0	0	30	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	10

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Greater Sudbury CMA	0	15	7	14	4	32	184	133
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	4	0	0	4	4
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	3	4
Sudbury City	0	15	3	4	4	32	173	93
Valley East Town	0	0	4	6	0	0	4	0
Walden Town	0	0	0	0	0	0	0	32
North Bay	3	6	0	0	0	0	6	8
Sault Ste. Marie	29	9	8	0	3	0	39	0
Timmins	0	0	16	0	0	0	30	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	4	4	0	0	0	0	10

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Greater Sudbury CMA	55	89	0	0	70	129	125	218
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	9	4	0	0	4	4	13	8
Onaping Falls Town	2	1	0	0	0	0	2	1
Rayside-Balfour Town	3	11	0	0	0	4	3	15
Sudbury City	26	45	0	0	66	89	92	134
Valley East Town	9	22	0	0	0	0	9	22
Walden Town	6	6	0	0	0	32	6	38
North Bay	20	37	0	0	2	0	22	37
Sault Ste. Marie	44	30	0	0	39	0	83	30
Timmins	8	13	0	0	30	0	38	13
Elliot Lake	1	1	0	0	0	0	1	1
Temiskaming Shores	4	10	0	0	0	0	4	10
West Nipissing	30	9	0	0	0	10	30	19

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Greater Sudbury CMA	240	342	0	47	191	147	431	536
Capreol Town	1	0	0	0	0	0	1	0
Nickel Centre Town	16	46	0	0	4	8	20	54
Onaping Falls Town	8	8	0	0	0	0	8	8
Rayside-Balfour Town	45	56	0	0	3	4	48	60
Sudbury City	99	143	0	47	176	97	275	287
Valley East Town	47	65	0	0	8	6	55	71
Walden Town	24	24	0	0	0	32	24	56
North Bay	69	131	0	0	6	8	75	139
Sault Ste. Marie	109	120	0	0	47	0	156	120
Timmins	34	68	0	0	46	0	80	68
Elliot Lake	2	3	0	0	0	0	2	3
Temiskaming Shores	22	23	0	0	0	0	22	23
West Nipissing	49	46	0	0	6	10	55	56

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Greater Sudbury CMA	81	102	8	10	4	9	56	90	149	211	-29.4
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	4	21	2	0	0	0	0	4	6	25	-76.0
Onaping Falls Town	2	4	0	0	0	0	0	0	2	4	-50.0
Rayside-Balfour Town	16	16	0	0	0	0	7	0	23	16	43.8
Sudbury City	36	36	4	6	4	3	45	86	89	131	-32.1
Valley East Town	12	15	2	4	0	6	4	0	18	25	-28.0
Walden Town	11	10	0	0	0	0	0	0	11	10	10.0
North Bay	24	41	2	0	0	0	4	2	30	43	-30.2
Sault Ste. Marie	20	25	2	4	8	9	3	0	33	38	-13.2
Timmins	12	29	0	0	4	0	0	0	16	29	-44.8
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	5	4	0	0	0	0	0	0	5	4	25.0
West Nipissing	10	17	0	2	4	0	6	2	20	21	-4.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Greater Sudbury CMA	250	307	28	40	18	53	114	114	410	514	-20.2
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	16	41	6	2	0	0	0	4	22	47	-53.2
Onaping Falls Town	7	6	0	0	0	0	0	0	7	6	16.7
Rayside-Balfour Town	46	55	2	0	0	12	65	0	113	67	68.7
Sudbury City	108	111	12	34	14	17	45	110	179	272	-34.2
Valley East Town	49	67	8	4	4	24	4	0	65	95	-31.6
Walden Town	24	27	0	0	0	0	0	0	24	27	-11.1
North Bay	83	107	10	6	3	3	4	8	100	124	-19.4
Sault Ste. Marie	99	106	4	4	12	13	3	19	118	142	-16.9
Timmins	39	58	0	0	4	0	0	0	43	58	-25.9
Elliot Lake	3	5	0	0	0	0	0	0	3	5	-40.0
Temiskaming Shores	23	18	0	0	0	0	0	0	23	18	27.8
West Nipissing	27	42	8	4	8	0	10	8	53	54	-1.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Greater Sudbury CMA	4	3	0	6	33	0	23	90
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	4
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	7	0
Sudbury City	4	3	0	0	33	0	12	86
Valley East Town	0	0	0	6	0	0	4	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	4	2
Sault Ste. Marie	4	9	4	0	3	0	0	0
Timmins	0	0	4	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	4	0	0	0	6	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Greater Sudbury CMA	10	17	8	36	33	2	81	112
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	4
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	12	0	0	65	0
Sudbury City	10	17	4	0	33	2	12	108
Valley East Town	0	0	4	24	0	0	4	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	3	0	0	0	0	4	8
Sault Ste. Marie	4	9	8	4	3	0	0	19
Timmins	0	0	4	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	4	0	4	0	0	0	10	8

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Greater Sudbury CMA	91	112	35	3	23	96	149	211
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	6	21	0	0	0	4	6	25
Onaping Falls Town	2	4	0	0	0	0	2	4
Rayside-Balfour Town	16	16	0	0	7	0	23	16
Sudbury City	42	42	35	3	12	86	89	131
Valley East Town	14	19	0	0	4	6	18	25
Walden Town	11	10	0	0	0	0	11	10
North Bay	26	41	0	0	4	2	30	43
Sault Ste. Marie	29	38	0	0	4	0	33	38
Timmins	12	29	0	0	4	0	16	29
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	5	4	0	0	0	0	5	4
West Nipissing	10	19	0	0	10	2	20	21

Table 3.5: Completions by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Greater Sudbury CMA	280	349	41	17	89	148	410	514
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	22	43	0	0	0	4	22	47
Onaping Falls Town	7	6	0	0	0	0	7	6
Rayside-Balfour Town	48	55	0	0	65	12	113	67
Sudbury City	122	147	41	17	16	108	179	272
Valley East Town	57	71	0	0	8	24	65	95
Walden Town	24	27	0	0	0	0	24	27
North Bay	96	114	0	0	4	10	100	124
Sault Ste. Marie	110	119	0	0	8	23	118	142
Timmins	39	58	0	0	4	0	43	58
Elliot Lake	3	5	0	0	0	0	3	5
Temiskaming Shores	23	18	0	0	0	0	23	18
West Nipissing	37	46	0	0	16	8	53	54

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q4 2013	0	0.0	4	10.5	5	13.2	6	15.8	23	60.5	38	429,900	427,071
Q4 2012	2	3.8	6	11.3	15	28.3	9	17.0	21	39.6	53	369,900	380,914
Year-to-date 2013	2	1.3	9	6.0	28	18.7	29	19.3	82	54.7	150	422,950	427,291
Year-to-date 2012	7	3.9	18	10.1	54	30.3	27	15.2	72	40.4	178	369,900	383,665
North Bay													
Q4 2013	0	0.0	13	59.1	0	0.0	4	18.2	5	22.7	22	299,900	340,482
Q4 2012	0	0.0	2	16.7	5	41.7	1	8.3	4	33.3	12	349,200	373,825
Year-to-date 2013	0	0.0	14	29.8	10	21.3	10	21.3	13	27.7	47	349,900	360,534
Year-to-date 2012	5	10.2	5	10.2	18	36.7	8	16.3	13	26.5	49	339,900	359,290
Sault Ste. Marie													
Q4 2013	4	18.2	1	4.5	4	18.2	8	36.4	5	22.7	22	364,950	357,695
Q4 2012	4	30.8	3	23.1	1	7.7	1	7.7	4	30.8	13	299,000	368,954
Year-to-date 2013	8	16.7	9	18.8	7	14.6	12	25.0	12	25.0	48	347,950	372,788
Year-to-date 2012	9	15.3	17	28.8	9	15.3	10	16.9	14	23.7	59	309,900	369,132

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2013

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Greater Sudbury CMA	427,071	380,914	12.1	427,291	383,665	11.4
North Bay	340,482	373,825	-8.9	360,534	359,290	0.3
Sault Ste. Marie	357,695	368,954	-3.1	372,788	369,132	1.0

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury
Fourth Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	139	13.0	213	270	364	58.5	230,688	4.2	236,653
	February	177	10.6	224	346	385	58.2	254,598	17.3	246,655
	March	251	17.3	251	369	365	68.8	244,046	6.9	240,871
	April	259	14.1	218	473	373	58.4	243,617	8.7	238,571
	May	251	-4.6	188	497	341	55.1	245,346	5.8	238,144
	June	284	2.9	228	383	303	75.2	245,669	2.4	240,422
	July	264	6.5	215	407	335	64.2	243,187	2.6	237,569
	August	212	-11.7	184	392	341	54.0	236,774	6.9	238,822
	September	180	-29.1	186	317	335	55.5	234,543	1.4	240,283
	October	193	-6.8	195	319	338	57.7	226,744	-4.4	232,982
	November	176	4.1	199	247	320	62.2	236,683	6.3	242,861
	December	92	-27.0	176	157	379	46.4	224,196	-2.7	232,255
2013	January	125	-10.1	185	248	321	57.6	235,665	2.2	241,773
	February	148	-16.4	188	294	357	52.7	260,310	2.2	251,304
	March	167	-33.5	188	359	381	49.3	255,352	4.6	250,993
	April	245	-5.4	192	498	385	49.9	252,575	3.7	248,025
	May	262	4.4	202	560	389	51.9	255,635	4.2	248,458
	June	228	-19.7	189	457	381	49.6	251,673	2.4	245,634
	July	206	-22.0	164	499	390	42.1	248,372	2.1	243,159
	August	244	15.1	212	391	371	57.1	243,116	2.7	245,317
	September	247	37.2	234	375	376	62.2	231,626	-1.2	237,781
	October	185	-4.1	181	359	381	47.5	222,542	-1.9	230,095
	November	147	-16.5	187	260	368	50.8	239,221	1.1	245,270
	December	104	13.0	186	148	348	53.4	242,986	8.4	251,264
	Q4 2012	461	-8.2		723			230,030	-0.2	
	Q4 2013	436	-5.4		767			233,042	1.3	
	YTD 2012	2,478	-1.2		4,177			240,312	4.7	
	YTD 2013	2,308	-6.9		4,448			245,307	2.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie Fourth Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	66	-9.6	103	144	197	52.3	138,203	1.3	142,793
	February	69	-4.2	107	141	190	56.3	131,839	6.1	139,721
	March	104	8.3	111	206	205	54.1	160,330	19.6	169,112
	April	115	0.9	108	255	205	52.7	152,483	-0.7	154,048
	May	158	11.3	127	304	194	65.5	167,836	4.5	156,709
	June	129	-8.5	102	231	168	60.7	149,440	-10.1	144,985
	July	115	-17.9	90	243	194	46.4	163,165	-7.2	151,980
	August	150	-4.5	116	259	208	55.8	174,295	21.2	173,332
	September	122	-3.2	108	179	191	56.5	152,236	-2.8	152,593
	October	117	6.4	110	236	218	50.5	160,231	1.1	159,125
	November	90	-2.2	110	143	222	49.5	157,521	14.1	163,349
	December	56	-20.0	99	74	223	44.4	173,455	41.3	173,286
2013	January	70	6.1	110	164	217	50.7	167,781	21.4	172,695
	February	64	-7.2	102	142	215	47.4	160,930	22.1	170,564
	March	101	-2.9	110	213	231	47.6	148,745	-7.2	157,850
	April	100	-13.0	95	253	197	48.2	147,400	-3.3	148,128
	May	126	-20.3	104	330	219	47.5	179,222	6.8	166,134
	June	141	9.3	113	302	239	47.3	160,590	7.5	156,872
	July	149	29.6	118	301	227	52.0	172,786	5.9	160,816
	August	157	4.7	118	248	215	54.9	165,523	-5.0	164,772
	September	122	0.0	109	224	227	48.0	166,080	9.1	166,375
	October	134	14.5	126	233	221	57.0	164,082	2.4	162,666
	November	89	-1.1	108	130	213	50.7	162,768	3.3	169,418
	December	51	-8.9	91	61	180	50.6	136,788	-21.1	136,407
	Q4 2012	263	-3.3		453			162,120	13.8	
	Q4 2013	274	4.2		424			158,575	-2.2	
	YTD 2012	1,291	-3.2		2,415			158,283	4.9	
	YTD 2013	1,304	1.0		2,601			162,941	2.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay
Fourth Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	60	22.4	111	177	220	50.5	188,358	-11.9	189,672
	February	67	-16.3	87	153	192	45.3	217,657	-3.4	215,467
	March	118	5.4	113	242	197	57.4	217,007	-6.3	210,354
	April	153	22.4	114	260	197	57.9	227,001	7.1	217,757
	May	170	23.2	106	302	208	51.0	242,391	7.5	231,440
	June	122	-12.2	98	241	182	53.8	230,431	0.2	218,231
	July	114	-3.4	94	230	195	48.2	238,556	13.4	237,442
	August	92	-29.8	76	198	194	39.2	235,029	4.3	229,370
	September	96	-10.3	100	186	186	53.8	218,981	7.3	226,697
	October	114	35.7	126	149	188	67.0	206,060	-9.4	218,131
	November	68	-15.0	92	138	208	44.2	201,496	-5.3	210,519
	December	49	-5.8	105	64	173	60.7	204,719	-7.1	222,604
2013	January	48	-20.0	83	156	192	43.2	232,863	23.6	234,260
	February	56	-16.4	81	147	187	43.3	226,123	3.9	224,187
	March	77	-34.7	81	200	184	44.0	230,290	6.1	222,873
	April	108	-29.4	82	248	167	49.1	232,682	2.5	223,581
	May	160	-5.9	100	307	208	48.1	241,192	-0.5	229,822
	June	122	0.0	102	232	176	58.0	242,017	5.0	229,735
	July	129	13.2	101	240	198	51.0	232,901	-2.4	231,505
	August	103	12.0	93	195	187	49.7	233,270	-0.7	226,166
	September	110	14.6	106	200	198	53.5	209,849	-4.2	217,892
	October	90	-21.1	98	160	199	49.2	217,214	5.4	230,127
	November	65	-4.4	96	115	171	56.1	210,336	4.4	220,720
	December	42	-14.3	86	79	213	40.4	204,071	-0.3	221,939
	Q4 2012	**231**	**6.9**		**351**			**204,432**	**-7.2**	
	Q4 2013	**197**	**-14.7**		**354**			**212,143**	**3.8**	
	YTD 2012	**1,223**	**0.7**		**2,340**			**222,899**	**1.1**	
	YTD 2013	**1,110**	**-9.2**		**2,279**			**228,617**	**2.6**	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins Fourth Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	62	12.7	103	103	147	70.1	135,822	14.7	143,656
	February	78	5.4	94	121	146	64.4	143,282	15.6	147,687
	March	98	0.0	106	141	156	67.9	142,375	15.9	147,800
	April	90	-3.2	90	187	159	56.6	158,807	26.4	154,702
	May	138	50.0	108	190	138	78.3	150,538	5.8	146,753
	June	95	-28.6	79	183	134	59.0	147,921	6.9	146,760
	July	92	-23.3	81	196	148	54.7	159,303	6.9	153,921
	August	122	-15.9	93	172	147	63.3	145,831	-1.0	145,701
	September	108	18.7	92	147	139	66.2	156,450	9.7	155,074
	October	90	-20.4	79	136	145	54.5	153,469	-5.6	156,377
	November	78	-15.2	86	103	135	63.7	156,155	5.1	156,189
	December	45	-16.7	86	51	136	63.2	169,482	29.5	164,814
2013	January	56	-9.7	86	129	184	46.7	155,434	14.4	162,648
	February	67	-14.1	90	111	140	64.3	149,028	4.0	153,870
	March	59	-39.8	72	127	145	49.7	158,947	11.6	164,059
	April	90	0.0	83	180	154	53.9	167,577	5.5	163,075
	May	111	-19.6	84	257	187	44.9	170,885	13.5	166,747
	June	97	2.1	87	226	169	51.5	160,472	8.5	159,683
	July	116	26.1	90	224	169	53.3	136,441	-14.4	131,040
	August	97	-20.5	81	198	168	48.2	140,308	-3.8	140,046
	September	122	13.0	97	170	161	60.2	170,618	9.1	169,058
	October	86	-4.4	81	157	167	48.5	143,889	-6.2	147,435
	November	80	2.6	90	132	174	51.7	150,236	-3.8	150,480
	December	48	6.7	90	56	151	59.6	154,048	-9.1	149,742
	Q4 2012	213	-17.8		290			157,836	4.5	
	Q4 2013	214	0.5		345			148,540	-5.9	
	YTD 2012	1,096	-5.5		1,730			151,125	8.1	
	YTD 2013	1,029	-6.1		1,967			155,221	2.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	106.10	120.60	82.4	6.5	63.2	890
	February	595	3.20	5.24	106.10	121.40	82.5	6.5	63.3	901
	March	595	3.20	5.24	106.20	122.00	82.3	7.1	63.6	906
	April	607	3.20	5.44	106.20	122.40	82.7	7.1	63.9	909
	May	601	3.20	5.34	107.90	122.40	82.7	7.1	63.9	904
	June	595	3.20	5.24	107.50	121.60	82.5	7.3	64.0	901
	July	595	3.10	5.24	107.50	121.40	82.0	7.1	63.5	906
	August	595	3.10	5.24	107.50	121.80	81.0	7.0	62.7	911
	September	595	3.10	5.24	107.50	122.00	80.3	6.7	62.0	924
	October	595	3.10	5.24	107.40	122.20	80.0	6.5	61.7	926
	November	595	3.10	5.24	107.60	121.90	80.9	6.5	62.4	917
	December	595	3.00	5.24	107.60	121.30	82.1	6.8	63.6	893
2013	January	595	3.00	5.24	107.70	121.30	82.6	7.4	64.4	876
	February	595	3.00	5.24	107.70	122.80	82.4	8.1	64.9	873
	March	590	3.00	5.14	107.70	123.20	82.4	7.8	64.6	874
	April	590	3.00	5.14	107.70	122.90	82.7	7.9	64.9	888
	May	590	3.00	5.14	108.40	123.00	82.9	7.7	65.0	894
	June	590	3.14	5.14	108.40	123.20	82.8	7.5	64.8	898
	July	590	3.14	5.14	108.10	123.40	82.2	6.9	63.9	904
	August	601	3.14	5.34	108.20	123.40	82.4	6.6	63.8	899
	September	601	3.14	5.34	108.20	123.50	82.7	6.9	64.2	899
	October	601	3.14	5.34	108.20	123.30	83.2	7.2	65.0	884
	November	601	3.14	5.34	108.20	123.30	83.4	6.9	64.8	882
	December	601	3.14	5.34		123.10	83.2	6.8	64.7	884

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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